

## LICENSES CANCELLED FOR NON-RENEWAL REVISED PROCEDURES EFFECTIVE 2/1/2005

### What licenses automatically terminate if they are not renewed?

The following licenses must be renewed every two years or they will automatically terminate:

Adjuster	Reinsurance Intermediary Broker	Viatical Settlement Broker
Administrator	Reinsurance Intermediary Manager	Viatical Settlement Provider
Agent	Rental Vehicle Agent	Specialty Credit Producer
Consultant	Rental Vehicle Managing Employee	Specialty Credit Managing
Managing General Agent	Surplus Lines Broker	Employee

### License is renewed online or by completing the Renewal Invoice.

- **Invoice mailed** to the current address of record filed with the Office of Insurance.
- **Confirmation** renewal information is on our website at <http://doi.ppr.ky.gov>, click on eServices in the top right corner.
- **Renewal Period** is based solely on the licensee's birth date. Licensees are subject to renewal immediately upon issuance of the license.
- **Renewal Deadline** License must be renewed no later than the last day of the birth month in even numbered years if born in an even year, or odd numbered years if born in an odd year.

### Why did I lose my license simply because I didn't send my renewal to the Office of Insurance by the deadline?

All licenses renew every two years. **Each licensee is responsible for his or her license renewal.** (This is a radical change for agents who, prior to 2002 HB 165, had their licenses renewed by the insurer with the payment of the appointment renewal fees.) If the license is not renewed by the renewal date, the license will automatically terminate as of the renewal date. The renewal date depends on whether the licensee is an individual or a business entity.

**Individuals** – The date of renewal for individuals is based on the last day of the licensee's birth month and odd or even birth year. Licensees with birth dates in an even-numbered year must send renewal fee (if applicable), the signed license renewal invoice with confirmation of financial responsibility and personal information to the Office of Insurance no later than the last day of the birth month each even year.

Those individuals with a birth date in an odd-numbered year must send fees (if applicable), the signed license renewal invoice with confirmation of financial responsibility and personal information no later than the last day of the birth month each odd year.

**Business Entities** – Business entity licensees also renew every two years. The date of renewal is March 31 in odd or even year, depending on whether the business entity was issued its license in an odd-numbered year or an even-numbered year. Business entities must send renewal fee (if applicable), the signed license renewal invoice with confirmation of certain information to the Office of Insurance, no later than March 31 of the appropriate year.

### How do I know when I am supposed to renew my license?

The Office of Insurance sends each licensee (individual or business entity) a license renewal invoice at least 30 days prior to the renewal date. This license renewal invoice is sent to the individual's residence address and the business entity's business address on file with the Office of Insurance. (If the licensee does not have a current residence and business addresses on file with the Office of Insurance, the renewal notice may not be deliverable and the license will probably be terminated.)

**Even if no renewal fee is required, the licensee must verify the information on the license renewal invoice, sign as indicated, and return the renewal invoice to the Office of Insurance by the renewal date.**

### **How do I know whether or not I owe a license renewal fee?**

The license renewal invoice states the amount of the renewal fee, if any. Also, the renewal fee for each kind of license is in the Fee Summary on this Office's Web site at

[http://doi.ppr.ky.gov/kentucky/Documents/Agent/Fee\\_Schedule\\_2002.pdf](http://doi.ppr.ky.gov/kentucky/Documents/Agent/Fee_Schedule_2002.pdf)

**Agents** with at least one active appointment do not have to pay a renewal fee. However, an agent that does not owe a renewal fee but fails to renew the license by the renewal date will still have to pay a late renewal penalty. The late renewal penalty is \$40 for resident individual agent, \$50 for nonresident individual agent, \$100 for resident business entity agent, and \$120 for nonresident business entity agent.

**All other licensees** that do not complete their license renewal by the renewal date will have to pay a late renewal penalty equal to their license renewal fee.

### **What happens if I lose my license for failure to renew it?**

If you do not renew your license by your renewal date, you must immediately stop all activities under that license until it is reissued.

### **How do I get my license reinstated?**

**Within 30 days of your renewal date** – You have been granted a 30-day extension to complete your renewal. Therefore, if you complete the following within 30 days from your renewal date, you will not be penalized in any way for your late renewal:

- Carefully review the information on your renewal notice
- Make any necessary corrections in the information
- Sign the renewal notice verifying the information or the information as corrected
- Send to the Office of Insurance
  - the signed renewal notice and
  - renewal fees, if any

**After 30 days but prior to 60 days of your renewal date** – If you do not renew your license within 30 days of your renewal date, you may have to do the following:

- Carefully review the information on your renewal notice
- Make any necessary corrections in the information
- Sign the renewal notice verifying the information or the information as corrected
- Send to the Department
  - the signed renewal notice
  - renewal fees, if any, and
  - late renewal penalty

Your license will be reissued effective the date the Office of Insurance receives the signed renewal notice, renewal fee (if applicable), and late renewal penalty fee. However, there will be a gap in your license between your renewal date and the reinstatement date during which you were prohibited from conducting any activities under the license. Likewise, there will be a gap in any of your appointments or designations, which will be re-approved as of the reissue date without any additional appointment fees.

**More than 60 days after your renewal date** – If you do not complete your renewal within 60 days after your renewal date, you will have to submit a new application, attachments, fees, appointment fees or background check if applicable.

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**More than 12 months after termination date** - You will have to complete any required prelicensing training and examination if more than 12 months have elapsed since the date your license terminated.